

# Financial Empowerment Summit: *Summary Report*

*Empowering people and neighborhoods to  
advance Louisville's Quality of Place*



June 14, 2013  
Louisville, Kentucky  
Metro United Way



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*Thank you to our Summit  
sponsors!*



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DEPARTMENT OF

**COMMUNITY SERVICES  
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**Metro United Way**



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## Thank you for your commitment to Financial Empowerment!

Louisville's First Financial Empowerment Summit on March 7, 2013 was a huge success, and the Department of Community Services and Revitalization was honored to help host this important event. We are especially grateful to the more than 160 attendees, representing over 60 organizations, who gathered for a day of learning, sharing and advancing the financial empowerment movement in our community.

Enclosed you will find a Summit Summary Report including highlights from local and national experts, questions and visions from representatives of the private, public and non-profit sectors, plus tons of wonderful photos! If you were a Summit attendee, I hope this will help recap all that was shared this day and motivate you to keep carrying the torch. For those unable to attend, this Summary will provide you with a "virtual experience" of the collective work done from the diverse partners gathered at this event – even giving you access to several interactive opportunities to watch videos, review the presentations made, and link to other community resources from the Money Talks webpage.

Specifically, you will find feedback on the following questions explored this day, including:

What is financial empowerment, and why is it important?

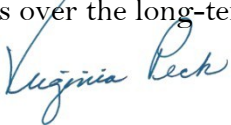
What are the potential benefits to individuals, organizations, and the community at large?

How does financial empowerment affect health and economic development?

For all present, the Summit served as a catalyst to build on our past efforts, and look to the future as we discover new ways to collaborate to help everyone in our community be better informed about increasing financial stability and building assets. By making financial empowerment a community-wide effort, we can help to build the capacity to ensure that access to quality financial education and asset-building opportunities will be available no matter what door a client or customer walks through to seek services.

Special thanks once again to Living Cities which awarded a grant to Louisville in spring of 2012, helping to create the "Money Talks" model highlighted at the Summit and providing the funding to make it possible. A special note of thanks to the other Summit sponsors – Federal Reserve Bank of St. Louis (Louisville Branch), Bel-larmine University, Metro United Way, Fifth Third Bank, Southern Indiana Asset Building Coalition, Louisville Asset Building Coalition, and PNC Bank. We could not have organized this event without their time, expertise, contacts and commitment to success.

Please continue to keep serving as a financial empowerment champion. Share this report with others on your teams and in your organizations. Stay tuned to the ["Money Talks" webpage](http://www.louisvilleky.gov/CSR) on the Community Services and Revitalization website (at [www.louisvilleky.gov/CSR](http://www.louisvilleky.gov/CSR)) to keep updated with financial empowerment strategies being developed from this model. Most importantly, keep your commitment strong to better the lives of all Louisvillians over the long-term.



Virginia Peck, Director  
Louisville Metro Department of Community Services and Revitalization



DEPARTMENT OF  
**COMMUNITY  
SERVICES AND  
REVITALIZATION**



### The Importance of Financial Empowerment

**Right:** Patty Avery, with the Consumer Finance Protection Bureau (CFPB), speaks about the importance of financial empowerment at the morning plenary.

*“Hearing the work of the Consumer Finance Protection Bureau was very helpful to know their mission and program services to serve the country.”* - [Family Scholar House](#)



*“So much of the work that we do around financial empowerment is closely related to the team, to the support of our community.”*

— Mayor Greg Fischer, left

## Money Talks: Service Providers Making A Difference

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*“Regardless of the needs that bring a client to our department, improving their financial stability is our fundamental goal. There’s a real movement, and a real strategy, to move our clients out of poverty and into self-sufficiency.”*

— Virginia Peck, right  
Director  
Community Services and Revitalization



### FINANCIAL EMPOWERMENT SUMMIT: A QUICK LOOK

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- Over 160 attendees
- Over 60 organizations represented, including non-profits, community centers, government organizations, schools, universities, banks, credit unions, members of the media, and direct service providers
- Twenty speakers, presenters, and panelists
- Experts in finance, policy, social work, advocacy, education, economics, business, government, health, and medicine
- One “Financial Empowerment Mobile” parked outside all day, connecting the public with financial services

To see the MetroTV video coverage of the event, click [here](#) or visit [www.louisvilleky.gov/CSR](http://www.louisvilleky.gov/CSR) and look for the box that says “Summit Report Links.”

*“My challenge to all of you, today, is to think of new and innovative ways you, and your agencies, can advance financial empowerment for the clients you serve.”*

— Tom Partridge, below  
President and CEO  
Fifth Third Bank





## Morning Session: Health -Wealth Connection



**Above:** Drs. LaQuandra Nesbitt and Gabriela Alcalde speak about the connection between a person's socio-economic situation and their physical and emotional health. Dr. Leslie Crofford, not pictured, was also present on the panel.



Session participants learn about the health-wealth connection.

### How do financial stressors impact the health of the people you serve?



*"It affects every aspect of their lives, including their health and quality of life. When you don't have the ability to support family and yourself, this causes health to go down. When there is not enough food, the children and the supporters become sick. This is why we see more health and economic problems in our community. One reason is that our poor community is not knowledgeable about services."*

- St. Vincent de Paul

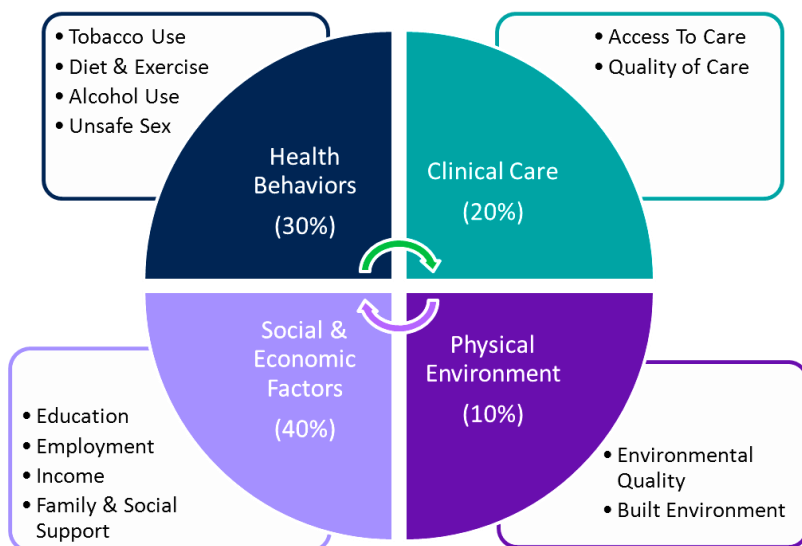
*Financial stressors often cause domestic violence victims to return to their perpetrators because they many not have adequate access to financial resources or the ability to gain employment. This will often increase the likelihood of physical, verbal, emotional and mental abuse, as well as having a higher risk of mortality.*

- Center for Women and Families

*"We will serve more than 2,000 men this year and all of them have their own unique stories—however, the single most common denominator is health status. Whether because of workplace injury, poor nutrition since childhood, or neglected health, chronic health conditions contribute to poverty and homelessness.*

- St. John Center for Homeless Men

### Social Determinants of Health



**Left:** To see Dr. Leslie Crofford's complete presentation, including this graphic, click [here](#) or visit CSR's webpage and look for the box that says "Summit Report Links."



What do you need to support you and your agency in this work?

*“A master resource where additional information is listed about how to educate our clients on financial empowerment initiatives—especially on what resources (e.g., organizations, websites) are available, what they do, and where they are.”*

- Center for Nonprofit Excellence

*“We need access to: ongoing free trainings; free resources that we can utilize with our clients. An ongoing conversation/support group will be important to support these efforts and keep progressing in this area.”*

- Volunteers of America

*“We are a macro-level policy organization. More opportunities like this to learn from providers would be helpful for us to learn more about possible state-level change.”*

- Kentucky Youth Advocates



**Above:** Whitney Bishop of the Southern Indiana Asset Building Coalition and Dr. Kathy Cooter of Bellarmine University speak during a morning session.

*“Free volunteer training for our volunteers who take on our financial empowerment staff positions. If there were quarterly trainings for volunteers or staff starting with the one we had today about behavioral economics, that would be great!”*

- Eastern Area Community Ministries

### Financial Empowerment and Behavioral Economics

Central premise: when it comes to money, there are no neutral choices. People make good economic decisions when the environment is right—therefore, creating a good environment to support decision-making is as important as having good content

***“You are much more deliberate with cash than with a debit card.” - Whitney Bishop, Southern Indiana Asset Building Coalition***

Tips for working with your clients: Get info *from* them, don't throw info *at* them

Ask 3 questions:

1. Some words to describe how you feel about \_\_\_\_\_
2. How do you want to feel?
3. What do you need to get there? What's going to give you the most relief?





**Above:** Maria Hampton, of the Federal Reserve Bank of St. Louis, spoke during the lunch plenary about financial empowerment as a sustainable aspect of economic development.

### How can agencies work together in partnership in these efforts?



*“Developing a financial resource sharing network database. Developing a “Financial Coach” community support and volunteer database (one-on-one support) to change financial behaviors. To change financial behaviors, not just increase knowledge. Linking participants to volunteers. Information sharing on best practices, evaluations, what areas do we want to see measured? Innovative learning styles/techniques.*

- Catholic Charities

*“Create an assessment that all agencies can use. It would contain different segments based on the needs and directives of each agency. This would help capture several pieces of data as well as track clients and/or outcomes.”*

- River City Housing



**Above:** The *Courier-Journal*'s Jere Downs asks a question at the lunch plenary. Downs did an article about Bank On Louisville's Start Fresh! program and interviewed keynote speaker José Cisneros, who is the founder of the Bank On project and San Francisco's City Treasurer. To read the article and watch a video of the interview, click [here](#) or visit CSR's website at [www.louisvilleky.gov/CSR](http://www.louisvilleky.gov/CSR) and go to the Money Talks page. **Right:** Marita Willis of Community Ventures Corporation.







**Above:** San Francisco City Treasurer and Bank On founder Jose Cisneros spoke about his experiences with financial empowerment as a movement in San Francisco, and the reasons why it is a vital component to any city's structure and success.

To learn more about San Francisco's financial empowerment efforts, visit the city's Office for Financial Empowerment website [here](http://sfofe.org) or visit <http://sfofe.org>

## The Importance of Financial Empowerment

- San Francisco had more predatory lenders than *McDonald's and Starbucks combined*
- Couldn't ban predatory lenders as a city
- Created an alternative that allows creditors to borrow safely
- Banks changed their policies to help people
- Developed low cost checking accounts

*One out of four people rely on fringe services*

*How do you help people not to rely on these services?*

1. Improve access to mainstream services
2. Teach about products – be informed
3. Encourage asset building
4. Promote tax time savings (take advantage of the opportunity)

Local government can really help empower people, by helping people invest in themselves



**Above, right:** Summit attendees listen to Mr. Cisneros during the lunch plenary session.



## Afternoon Session: Economic Development Connection



**Above:** Dr. Ted Smith, chief of Louisville Metro Economic Growth and Innovation, engages with participants Christie McCravy of LUL and Mary Cleary of JFCS. **Right:** Dr. Smith and Maria Hampton discuss economic development ideas, possibilities, and strategies with attendees of the afternoon session.

### How can we connect financial empowerment to other economic development initiatives?



*“IDAs and microloans for development—targeted and focused in economic development planning. Coordination of economic development—job creation, transportation, housing and financial empowerment/education. Networking, skill building based on growth areas—wherever training money dollars are directed.”*

- Jewish Family and Career Services

*“Link business incentives (tax credits) to businesses that offer financial empowerment benefits to their employees.”*

- Federal Reserve Bank

*“College savings accounts for children entering kindergarten. Focus on college preparedness. Additional deposits based on attendance and educational success. Offer dates/times for community centers to be open for groups and individuals to use as a meeting place.”*

- Family Scholar House

*“This made me think outside the box! We are lucky to have Ted Smith. We need to look for innovative ways to build ‘connectivity’ between people.”*

- Community Services and Revitalization

*“Build and strengthen partnerships between our organization, local government, and businesses.”*

- Shiveley Area Ministries







### Vision Card

What strategy does your agency currently use to financially empower your clients?

*“Assistance with immediate rent or utility—but what is needed is a proactive strategy to have clients attend financial empowerment workshops before assistance is provided, to avoid consistent recurrent clients.”*

- Community Services and Revitalization

*“We offer financial literacy materials and speakers by request for all ages to explain how to be wise with money. We also offer teacher curriculum and training to encourage financial literacy in the classroom, and we partner with other groups/agencies to spread the message and reach more people.”*

- Kentucky Department of Financial Institutions

*“We are working at the state level to enact a state Earned Income Tax Credit. We are also working to combat predatory lending practices through the Kentucky Coalition for Responsible Lending.”*

- Kentucky Youth Advocates

*“We use a pre-and post-survey to allow the client to develop their own empowerment sessions. What we found is that when the client has an opportunity to build their own program, they are more apt to attend, participate, and complete the sessions.”*

- Louisville Asset Building Coalition



**Above:** Money Talks team member and panelist Wade Jordahl, of Family and Children’s Place, discusses the work his Service Experts Team (SET) has been doing around homelessness prevention.



**Above:** Community Services and Revitalization’s Joe Hamilton moderates the Money Talks afternoon session. **Left:** Money Talks panelists Joi Boyd of CSR, Jocelyn Fetalver of Family Scholar House, and Cory Bledsoe of St. Vincent de Paul answer questions about their experiences working together to create a service-provider network.



## Action Convening



**Left:** Creative Solutions owner Julia Inman wraps up the day in *Move to Action: What Happened, Why It Matters, and Moving Forward* during the Summit final session.



**This page:** Summit attendees, presenters, and facilitators pledge their support to the Action Convening crowd and discuss plans to move forward on the ideas generated throughout the day.





### Family & Children's Place:

"We pledge to have all of our case managers trained in financial empowerment."

16

people asked to speak with someone about implementing financial empowerment in their organization

### Louisville Urban League:

"We pledge to be a connector to bring the community together."

44

people asked to be added to the Family Economic Success listserv

### Federal Reserve:

"We pledge to bring Kindergarten-to-college savings program information to the Louisville area."

53

people asked to be kept informed about future financial empowerment events

### Catholic Charities:

"We pledge to talk with other community ministries and work to make those meaningful connections."

### Bellarmino University:

"We pledge to connect other universities together to serve this mission and to provide space and access to other resources to its cause."

### Center for Non Profit Excellence:

"We pledge to engage in a support role wherever it is needed."

### Community Services and Revitalization:

"We pledge to continue working on the development of a community-wide approach to financial empowerment."

46

People asked to be notified of training opportunities around financial empowerment

### Old National Bank:

"We pledge to advocate for mandatory financial education for grades 6 through 12."

### COMMUNITY FINANCIAL EMPOWERMENT STRATEGIES AT WORK

**Bank On Louisville** (BOL) is an engine to collaboratively strengthen our community's economic well-being through improved access to mainstream financial education and services.



#### *Accomplishments:*

- Financial Empowerment Provider Network consisting of local businesses, banks, non-profits and government
- IDA program opened up through Community Services and Revitalization's Neighborhood Place
- In 2012, Bank On Louisville's education goal was 500 participants; the actual number of participants was 1,693

For Bank On Louisville's annual reports, click [here](#) or visit the website at [www.bankonlouisville.com](http://www.bankonlouisville.com). There you will also find more information about other financial empowerment initiatives within Community Services and Revitalization.



**The Family Economic Success** Network is a collaboration of public, private and non-profit agencies which work to increase the opportunities for financial advancement for families at risk of child abuse and neglect. Services include financial education, case management and employment counseling and referrals. To learn more, click [here](#) or visit CSR's website ([www.louisvilleky.gov/CSR](http://www.louisvilleky.gov/CSR)) and look for the box that says "Summit Report Links".

**Southern Indiana Asset Building Coalition's** Get Ahead Grants, funded by MainSource Bank, provides a financially vulnerable family with individual financial coaching for 3 months and rewards them with a \$500 Get Ahead Grant upon successful completion. This grant is used to pay down debt, invest in needed car repairs or home repairs, set up savings accounts and any number of other ways to help the family move towards their preferred financial future. For more information, visit [www.siabc.org](http://www.siabc.org).

#### **The Coalition for the Homeless Poverty Simulation**

is a learning tool created to help people understand the realities of poverty. During a simulation, participants role-play the lives of low-income families. Participants have the stressful tasks of providing for basic necessities and shelter on a limited budget. The simulation enables participants to look at poverty from a variety of angles and then to recognize and discuss the potential for change within their community. Learn more at [www.louhomeless.org](http://www.louhomeless.org).



A young man problem-solves during the Coalition's Poverty Simulation.



### MOVING FORWARD

#### *Since the Summit:*

##### **Case Management Institute**

The Money Talks team delivered the first Financial Empowerment 101 workshop at the Case Management Institute on April 17 at St. Vincent de Paul.

##### **Blueprint University Coach Approach Skills Training**

Through Blueprint University, Fulton180 Coaching-Consulting-Training explored ways to integrate, blend and align principles of coaching with financial education, and encouragement to improve financial empowerment.

May 14 and 15, 2013, at the Home of the Innocents.

##### **Bellarmino University Poverty Simulation**

This is a free event held quarterly at Bellarmine University, and is open to groups. The most recent simulation was May 20th, 2013, but for information about upcoming sessions please contact **Dr. Kathy Cooter** at [kcooter@bellarmine.edu](mailto:kcooter@bellarmine.edu).

##### **“Personal Finances: A Personal Approach” Money Talks training**

This workshop included a presentation and facilitated discussion focused on how to integrate the information and concepts into work with clients. The workshop was hosted by Family Scholar House on May 23rd, June 4th, and June 6th.

#### *Save the Date:*

##### **Understanding the “Cliff Effect”**

Money Talks will offer this free workshop on **June 17th** at the Louisville Urban League. For more information, visit the Money Talks website - and look for your invitation soon!

##### **Addressing the Barriers to Financial Empowerment**

This free workshop will be offered by Money Talks on **June 27th**, at the Louisville Urban League. For more information, visit the Money Talks website - and look for your invitation soon!

##### **Why Financial Empowerment Matters: The Household Balance Sheet Perspective**

Ray Boshara, Senior Advisor of the Federal Reserve Bank of St. Louis will lead this event. **July 17, 2013**. For more information, visit [www.stlouisfed.org](http://www.stlouisfed.org).

*For a regularly updated calendar of local financial empowerment opportunities, click [here](#) or visit the Bank On Louisville website at [www.bankonlouisville.com](http://www.bankonlouisville.com).*

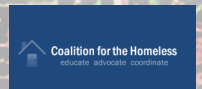


**Homelessness** is the result of a collision of personal circumstances, systemic issues, and policy factors.

Financial empowerment is an avenue to eliminate **poverty**.

Financial success should be defined by **each person** served.

**Everyone** relies on a system of support.



Establishing a model of **financial empowerment** that will benefit all of the citizens in Louisville.

